

Keep Your Money

By Lindsay Harris, Division of Child and Family Services
Thursday, 25 February 2010 10:29



The Earn It. Keep It. Save It. Committee (EIKISI) is a public-private partnership working to strengthen family financial stability by utilizing the Earned Income Tax Credit (EITC), free tax preparation services such as Volunteer Income Tax Assistance (VITA), Utah Saves, and other asset formation programs.

The VITA program is a free tax filing service for individuals with an annual household income of \$49,000 or less. VITA volunteers are certified by the IRS, with emphasized training on available credits. They are equipped with a professional tax preparation system, and are dedicated to making sure filers receive all available credits and deductions, resulting in the largest possible refund. VITA preparers will also determine whether filers may be eligible for the Earned Income Tax Credit (EITC).

The EITC is a refundable federal tax credit, meaning any amount of the credit remaining after

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offsetting taxes is payable to the individual as a refund. With refunds as high as \$5,600 the EITC can potentially increase the effective wage of qualifying workers by up to \$2/hr, bringing many families up out of poverty. However, approximately 40,000 Utah households fail to file for the EITC because they are unaware of the EITC, they aren't required to file taxes because of their low earnings, or they face education or language barriers. It's estimated that eligible Utahns leave upwards of \$65 million annually in unclaimed Federal EITC money. This money could help provide financial stability and a better quality of life for many Utah families in addition to stimulating our economy.

Asset formation programs such as Utah Saves and Individual Development Accounts (IDAs) are offered in partnership with the EITC at free tax preparation (VITA) sites. They provide financial education, support, and incentives to help Utahns improve their financial knowledge and create long-term assets to enhance their economic stability and well-being. IDAs offer low-income Utahns matched savings to help acquire a home, start a small business, or finance higher education. Utah Saves helps Utahns gain the information and support needed to reduce debt and increase their savings.

These tools and assets can be a great help to many of our employees as well as many of the individuals and families we serve. We encourage you to find out more about the VITA program, the EITC, and the benefits of Utah Saves by dialing 2-1-1, and then spread the word to all others who would be of benefit.

- [2009 EITC Flyer](#)
- [2009 EITC Flyer - Spanish](#)